

January 30, 2025  
Honorable John G. Koeltl  
Daniel Patrick Moynihan  
United States Courthouse, Courtroom 14A  
500 Pearl St.  
New York, NY 10007-1312

Dear Judge Koeltl,

I am a Celsius Network Customer since 2019 and I want to preface that the effects of the bankruptcy have been extremely difficult for me and members of my family. I am signing with my initials due to not wanting to further publish private or identifying information for the safety of my family. I believe that Wendy Olsen at the DOJ is also allowing this. I can provide any additional information privately to prove that I am a Celsius Creditor if needed.

I write to you today with great respect and an understanding of the gravity of the case before you regarding Alex Mashinsky. While I do not seek to diminish the responsibility of any actions taken, I humbly request that in your deliberations, you also consider Mr. Mashinsky's past contributions to society, particularly in the realm of technology and public service, as well as the macroeconomic circumstances that also influenced Celsius Network's downfall.

Prior to Celsius Network, I understood that Mr. Mashinsky played a pivotal role in revolutionizing access to free public Wi-Fi in the New York City subway system creating a safer environment for the residents and tourists. This contribution reflects his innovative spirit and a commitment to public good, an aspect of his character that should not be overlooked and this knowledge was partially instrumental in my decision to trust him and Celsius Network. I truly feel that his intention was to help people with their monetary savings in a new type of financial system via Celsius Network.

Up to the filing of bankruptcy, I believe Mr. Mashinsky and Celsius Network attempted to provide a valuable service to their customers. Since 2019 up to mid 2022, I did not have a complaint about their service although I had no idea about what was going on in the background. My personal belief is that near the end, the main issue regarding Mr. Mashinsky was pride. As it states in Proverbs 16:18-20 KJV, Pride goeth before destruction, and an haughty spirit before a fall. I had felt before the bankruptcy that Mr. Mashinsky was trying to grow the business too fast, perhaps to beat out competition. I believe this may have lead to rash decisions in too rapidly growing the company's personnel which in turn may have lead to trust issues and a loss of control. I believe this ultimately lead to a departure from what was originally promised and/or advertised to customers of Celsius Network. However, I do feel that it is important to acknowledge the unprecedented turbulence in the cryptocurrency markets, creating a widespread loss of confidence in digital asset platforms and a bank run which would have been hard for any legacy or crypto financial institution to have sustained. While mistakes and errors were definitely made, I believe these external pressures also played a role in Celsius Network's downfall.

I found Mr. Mashinsky and his company at a time when I was becoming distrustful of the legacy financial system overall. I found Mr. Mashinsky to be upfront, trustworthy and transparent through weekly Youtube videos and overall very eager to engage the community. He even at times had his children on these videos. I remember thinking that I do not think any rational man, husband and father would jeopardize the well being of his wife and children knowingly defrauding almost a million customers. In one weekly AMA (Ask Me Anything Youtube video), he used the Lord's name in vain and when I emailed him regarding this, he not only acknowledged his mistake, he apologized and mentioned that his wife agreed that it was wrong. I found this so refreshing and I believe it also showed an aspect of his humility and integrity as I never heard him again use the Lord's name in vain.

Your Honor, justice is best served when it is tempered with mercy. As Proverbs 21:15 reminds us, "When justice is done, it is a joy to the righteous but terror to evildoers." The purpose of justice is not only to punish but also to restore. Mr. Mashinsky, despite his faults and mistakes, has shown a desire and capacity for creating positive change and innovation. A sentence that reflects both accountability and the possibility of redemption would align with the principles of fairness and justice which aligns with the teachings of our Lord and Savior Jesus Christ.

I trust the Lord will give you wisdom to weigh all factors carefully, and I sincerely appreciate your time and consideration of this perspective.

Sincerely,



MP  
[Redacted] USA